

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
PRINCIPAL BENCH

ITEM No. 11
(IB)-397(PB)/2018

IN THE MATTER OF:

Bank of India

.... Applicant/petitioner

Vs.

Basic India Ltd.

.... Respondent

Order under Section 7 of Insolvency & Bankruptcy Code, 2016 (CIRP)

Order delivered on 18.03.2019

Coram:

CHIEF JUSTICE (RTD.) M. M. KUMAR
HON'BLE PRESIDENT

SH. S. K. MOHAPATRA
HON'BLE MEMBER (TECHNICAL)

PRESENTS:

For the Petitioner/Applicant : Ms. Medha Tandon & Ms. Seema Jangid, Advs. for
Mr. Anup Sood, Resolution Professional

For the Respondent(s) : -

ORDER

CA-492(PB)/2019

This is an application seeking extension of CIRP period beyond 180 days as permitted under Section 12. The application is supported by resolution of the CoC which has been passed by 100% voting share. In Agenda Item No. 4 the discussion is available which pertains to the 5th meeting of the CoC held on 27.02.2019. According to the discussions the 'expression of interest' was considered and out of the five shortlisted none of them submitted the resolution plan. There was only one namely M/s. Jawala Devi Enterprises Pvt. Ltd. which sent an email on 20.02.2019 suggesting that they would submit the resolution plan in the next 3-4 days but no resolution plan was received till 27.02.2019 which necessitated the discussion for extension of time in COC meeting dated 27.02.2019. The period



of 180 days is to expired on 10.04.2019 and the CoC in its wisdom sought extension of time which may be required for issuance of the public notice to invite resolution plan afresh.

After perusing the resolution and hearing Ld. Counsel for the Resolution Professional we are of the view that the case for extension is made out and the period of 90 days deserves to be granted beyond 10.04.2019.

Accordingly, CA-492(PB)/2019 is allowed and disposed of in terms of above order.

Sd/-

(M.M.KUMAR)
PRESIDENT

Sd/-

(S. K. MOHAPATRA)
MEMBER (TECHNICAL)

18.03.2019
Ritu Sharma